

Message Text

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PAGE 01 VIENNA 05151 071424Z
ACTION EUR-12

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TO USDA/FAS WASHDC
INFO SECSTATE WASHDC 6679
AMEMBASSY BUDAPEST

UNCLAS VIENNA 05151

FOR COTTON DIVISION DAVIS AND CEP/OGSM/STEPHENS

E.O. 11652: N/A
TAGS: HUN, EAGR
SUBJECT: HUNGARIAN INTEREST IN US COTTON

REF: TOFAS 51

1. DURING COURSE OF DISCUSSION POSSIBLE CCC CREDIT
TO HUNGARY ON JUNE 6, (SEE BUDAPEST SEPTTEL)
JOZSEF BANYAY, MANAGER OF HUNGAROTEX REVEALED TO AGATT
HUNGARY'S INTENTION TO ENTER MARKET FOR US COTTON SOON.
HE EXPLAINED RESTAURATION MOST FAVOURED NATION STATUS,
WHICH THEY HOPE WILL SOON TAKE PLACE, WILL ENABLE HUNGARY
TO BUY UP TO ABOUT 20 PERCENT OF ITS ANNUAL ROW COTTON
REQUIREMENTS FROM THE U.S. HE ASKED AGATT TO HELP ALERT
US TRADERS FOR THIS POSSIBLE MARKET OPPORTUNITY.
HUNGARIANS WANT TO DECIDE BY AROUND SEPTEMBER SOURCE OF
PURCHASES ROW COTTON FOR 1977. PLEASE INFORM TRADE ACCOR-
DINGLY.

2. WHILE HUNGAROTEX IN NO POSITION TO DETERMINE NEED FOR
CCC CREDIT (THIS IS RESPONSIBILITY HUNGARIAN NATIONAL BANK)
BANYAY THOUGHT SUCH CREDIT COULD FACILITATE FURTHER
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HUNGARIAN PURCHASES US COTTON. HE BELIEVES REQUEST FOR
CCC CREDIT FOR US COTTON MAY SOON BE FORTHCOMING AFTER
FINAL CONGRESSIONAL ACTION ON US - HUNGARIAN TRADE BILL.

3. BANYAY ALSO REVEALED THAT PRELIMINARY HUNGARIAN
STATISTICS PUBLISHED FOR 1977 IMPORTS OF COTTON OMITTED
AROUND 20,000 TONS BASED ON BARTER DEALS WITH IRAN,

THEREFORE THIS AMOUNT NOT INCLUDED IN THE 68,100 TONS
OF COTTON IMPORTS PREVIOUSLY REPORTED REFTEL.

4. COMMENTS:

ONCE TRADE BILL PASSED US CONGRESS, WE COULD EXPECT
HUNGARIANS TO ENTER US MARKET FOR COTTON EVEN WITHOUT
CCC CREDIT. THE POTENTIAL IS ESTIMATED BETWEEN 15,000 TO
20,000 TONS WITH AN ESTIMATED VALUE \$20 MIL.
THIS COULD GO EVEN HIGHER WITH CCC CREDIT. WOLF

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